

RECORDATION NO 20523 FILED 1425  
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ALVORD AND ALVORD  
ATTORNEYS AT LAW  
918 SIXTEENTH STREET, N W  
SUITE 200

WASHINGTON, D C

20006-2973

(202) 393-2266

FAX (202) 393-2156

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

January 29, 1997

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Bill of Sale, dated as of January 28, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Seller: Southern Illinois Railcar Company  
One Mark Twain Plaza  
Edwardsville, Illinois 62025

Buyer: NorRail, Inc  
308 12th Avenue South  
Buffalo, Minnesota 55314

A description of the railroad equipment covered by the enclosed document is:  
Eighty (80) railcars bearing SIRX and TILX reporting marks and road numbers set forth  
on Schedule I attached to the Bill of Sale

JAN 29 12 01 PM '97  
RECEIVED  
SURFACE TRANSPORTATION  
BOARD

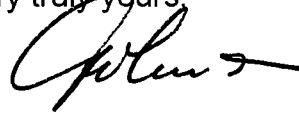
*Counterpart - ELM*

Mr Vernon A Williams  
January 24, 1997  
Page 2

Also enclosed is a check in the amount of \$22 00 payable to the order of the  
Surface Transportation Board covering the required recordation fee

Kindly return one stamped copy of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "R. Alvord", with a long horizontal flourish extending to the right.

Robert W Alvord

RWA/bg  
Enclosures

RECORDATION INC. 20523  
JAN 29 1997 12 23 PM

Bill of Sale

For and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, Southern Illinois Railcar Company (the "Seller") does hereby sell, assign and transfer unto Norail, Inc. (the "Buyer"), and its successors and assigns, the railcars as described in Schedule 1 attached hereto (the "Railcars").

The Seller, for itself and its successors and assigns, hereby warrants that it has good and marketable title to the Railcars and that the Seller's title thereto is free from all liens and encumbrances and covenants and agrees with Norail to warrant and defend title to the Railcars hereby sold against all and every person whomsoever.

This Bill of Sale is being delivered in connection with Sale Agreement No. 1718 dated as of January 17, 1997 (the "Sale Agreement") between the Seller and the Buyer. EXCEPT FOR THE WARRANTY OF TITLE SET FORTH IN THIS BILL OF SALE AND THE REPRESENTATIONS AND WARRANTIES SET FORTH IN SECTION 5(i) OF THE SALE AGREEMENT, THE RAILCARS ARE BEING SOLD TO BUYER BY THE SELLER ON AN, "AS IS", "WHERE IS" BASIS, WITH ALL FAULTS, WITHOUT WARRANTIES (EXCEPT AS PROVIDED IN SECTION 5(i) OF THE SALE AGREEMENT) EXPRESS OR IMPLIED, INCLUDING THE WARRANTIES OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE.

IN WITNESS WHEREOF, the undersigned has executed this Bill of Sale as of the 28TH day of January, 1997.

SOUTHERN ILLINOIS RAILCAR COMPANY

By: [Signature]

Its: VICE PRESIDENT

# SCHEDULE 1

| Car Number | Original Car No. |
|------------|------------------|
| -----      | -----            |
| SIRX001464 | TILX001464       |
| SIRX001468 | TILX001468       |
| SIRX001520 | TILX001520       |
| SIRX001534 | TILX001534       |
| SIRX001642 | TILX001642       |
| SIRX001660 | TILX001660       |
| SIRX001689 | TILX001689       |
| SIRX001831 | TILX001831       |
| SIRX001894 | TILX001894       |
| SIRX001986 | TILX001986       |
| SIRX001997 | TILX001997       |
| SIRX500105 | TILX500105       |
| SIRX500198 | TILX500198       |
| SIRX500246 | TILX500246       |
| SIRX500316 | TILX500316       |
| SIRX500403 | TILX500403       |
| SIRX500525 | TILX500525       |
| SIRX500592 | TILX500592       |
| SIRX511169 | TILX511169       |
| SIRX511174 | TILX511174       |
| SIRX511185 | TILX511185       |
| SIRX511187 | TILX511187       |
| SIRX511189 | TILX511189       |
| SIRX511191 | TILX511191       |
| SIRX511193 | TILX511193       |
| SIRX511474 | TILX511474       |
| SIRX511493 | TILX511493       |
| SIRX511494 | TILX511494       |
| SIRX511501 | TILX511501       |
| SIRX511513 | TILX511513       |
| SIRX511684 | TILX511684       |
| SIRX511685 | TILX511685       |
| SIRX511696 | TILX511696       |
| SIRX511700 | TILX511700       |
| SIRX511702 | TILX511702       |
| SIRX511704 | TILX511704       |
| SIRX511708 | TILX511708       |
| TILX001458 |                  |
| TILX001529 |                  |
| TILX001661 |                  |
| TILX001814 |                  |
| TILX001816 |                  |
| TILX001846 |                  |
| TILX001885 |                  |
| TILX001981 |                  |
| TILX001984 |                  |

| Car Number | Original Car No. |
|------------|------------------|
| -----      | -----            |
| TILX001990 |                  |
| TILX500221 |                  |
| TILX500222 |                  |
| TILX500254 |                  |
| TILX500276 |                  |
| TILX500291 |                  |
| TILX500297 |                  |
| TILX500301 |                  |
| TILX500305 |                  |
| TILX500309 |                  |
| TILX500357 |                  |
| TILX500373 |                  |
| TILX500375 |                  |
| TILX500411 |                  |
| TILX500480 |                  |
| TILX500497 |                  |
| TILX500504 |                  |
| TILX500531 |                  |
| TILX500669 |                  |
| TILX511170 |                  |
| TILX511172 |                  |
| TILX511199 |                  |
| TILX511204 |                  |
| TILX511472 |                  |
| TILX511473 |                  |
| TILX511484 |                  |
| TILX511498 |                  |
| TILX511532 |                  |
| TILX511638 |                  |
| TILX511687 |                  |
| TILX511697 |                  |
| TILX511699 |                  |
| TILX511703 |                  |
| TILX511705 |                  |

STATE OF ILLINOIS, COUNTY OF MADISON TO WIT:

On this 28TH day of JANUARY, 1997, before me personally appeared GARY J. GOODMAN to me personally known, who, being by me duly sworn, says the he is the VICE PRESIDENT of Southern Illinois Railcar Company, an Illinois corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Witness my hand  
and Official Seal:



Janice A. Tweedy

Notary Public

My Commission expires: February 23, 2000